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# **Compliance & Risk Management**

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**High-level overview of newly imposed sanctions related to the Russian attack on Ukraine**

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**Annex to Sanctions Briefing: Update on sanctions against Russia and Belarus**

**Oslo,  
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# High-level overview of newly imposed sanctions related to the Russian attack on Ukraine

The US, UK, and EU coordinate their sanctions to a large extent. President Biden has stated that the coalition consisting of the US and allies including the EU, UK, and Australia, together make up over 50% of the world's GDP which amplifies the joint impact of their response. Some differences in sanctions regimes are however to be expected.

The sanctions now imposed against Russia and Belarus come in addition to the restrictive measures imposed since 2014 for the annexation of Crimea and destabilizing of the situation in Ukraine which were far less far-reaching. **The latest sanctions package was adopted by the EU 6 October 2022.**

The following overview is meant to give the reader a high-level introduction to the type of measures currently in place in some key jurisdictions. It is not exhaustive and the sanctions regimes in countries around the world are being amended on a continuous basis.

## Norway

Norway has aligned its sanctions regime with the measures imposed by the EU to a large extent and will continue to align with further sanctions packages from EU. Norway will not implement separate national sanctions. This has been continuously communicated by various representatives of the Norwegian government in connection with the war in Ukraine and is in line with the Norwegian approach in the past where EU sanctions, as a general rule, have been adopted in Norway. Some exceptions do however apply, such as the suspension of broadcasting activities in the EU of Russian state-owned outlets that do not have a corresponding rule in Norway. A difference compared to the EU sanctions that enter into force with immediate effect in EU states is that the Norwegian adaptations of the EU sanctions require a legislative process which results in a delay.

## EU

The EU sanctions pack currently consists of amongst others:

### Extensive asset freeze and travel restrictions:

*Asset freeze measures prohibit making funds or economic resources available to or for the benefit of any person on the list, directly or indirectly:*

- Over 1236 individuals and over 115 entities<sup>1</sup> related to Russia and the aggression against Ukraine as of 6 October 2022.<sup>2</sup>This includes high profile individuals and entities undermining or threatening the sovereignty of Ukraine, individuals and entities conducting transactions

<sup>1</sup> Latest package of sanctions in view of Russia's escalating aggression against Ukraine: EU adopts restrictive measures against an additional 30 individuals and 7 entities - Consilium (europa.eu)

<sup>2</sup> Council Regulation (EU) 2022/1905 of 6 October 2022 amending Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine: EUR-Lex - 32022R1905 - EN - EUR-Lex (europa.eu)

with separatist groups in the Donbas region, and leading businesspersons or entities involved in economic sectors providing a substantial source of revenue to the Government of Russia.<sup>3</sup>

- All 351 members of the Russian State Duma who voted in favour of the resolution to recognize the Donetsk People's Republic and the Luhansk People's Republic.<sup>4</sup>
- Members of the Russian elite, government, leading businesspersons, and oligarchs, such as President Vladimir Putin and Minister of Foreign Affairs Sergey Lavrov, Igor Sechin (CEO of Rosneft), Alisher Usmanov (pro-Kremlin oligarch), Petr Aven (oligarch, shareholder of Alfa Group) Mikhail Fridman (founder and main shareholder of Alfa Group), Petr Fradkov (chairman and the sole executive body of PJSC Promsvyazbank), Joint stock company «Gas Industry Insurance Company SOGAZ» insured the construction of the railway infrastructure.<sup>5</sup>
- On 9 March 2022, additional listings of individuals such as members of the Russian Federation Council who ratified the 'Treaty of Friendship, Cooperation and Mutual Assistance between the Russian Federation and the Donetsk People's Republic and between the Russian Federation and the Luhansk People's Republic', individuals associated with companies such as PJSC SIBUR Holding, PJSC PhosAgro, VK Company Limited, RUSNANO LLC, PJSC Rostelecom, Group Sinara, and PJSC Pipe Metallurgical Company, because said companies are generating revenue for the benefit of the Government. Further individuals in the closest circle of Vladimir Putin have also been added.<sup>6</sup>
- 27 individuals and seven entities related to Belarus are listed for the involvement in Ukraine, such as ministers and military leaders.<sup>7</sup>
- On 15 March 2022, EU followed UK's decision to sanction Roman Arkadyevich (owner of Chelsea Football Club) and continues to impose sanctions on oligarchs close to Putin, media propagandists and major shareholders and leaders of industry companies such as JSC Rosoboronexport, Alfa Group, Magnitogorsk Iron & Steel Company.<sup>8</sup>
- On 21 July, six Syrian nationals were sanctioned for collaboration and the engagement in the recruitment of Palestinians to fight in Ukraine alongside Russia. Furthermore, 5 Ukrainian nationals were also sanctioned for advocating against Ukrainian authorities and supporting or implementing actions or policies which undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, or stability or security in Ukraine.<sup>9</sup>
- On 9 September 2022, the EU council adopted a decision that fully suspends the visa facilitation agreement between the EU and Russia. Consequently, the general rules of the visa code will apply to Russian citizens. This resulted in an increase in the visa application fee from €35 to €80, the need to present additional documentary evidence, increased visa processing times and more restrictive rules for the issuance of multiple-entry visas. The

<sup>3</sup> Council Regulation (EU) No 269/2014 of 17 March 2014: [EUR-Lex - 32014R0269 - EN - EUR-Lex \(europa.eu\)](#)

<sup>4</sup> Council Implementing Regulation (EU) 2022/261 of 23 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine: [EUR-Lex - 32022R0261 - EN - EUR-Lex \(europa.eu\)](#)

<sup>5</sup> Council Implementing Regulation (EU) 2022/336 of 28 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine: [EUR-Lex - 32022R0336 - EN - EUR-Lex \(europa.eu\)](#)

<sup>6</sup> Council Implementing Regulation (EU) 2022/396 of 9 March 2022 implementing Regulation (EU) No 269/2014: [EUR-Lex - 32022R0396 - EN - EUR-Lex \(europa.eu\)](#)

<sup>7</sup> Council Implementing Regulation (EU) 2022/353 of 2 March 2022 implementing Regulation (EU) No 269/2014: [EUR-Lex - 32022D0354 - EN - EUR-Lex \(europa.eu\)](#)

<sup>8</sup> Council Decision (CFSP) 2022/429: [EUR-Lex - 32022D0429 - EN - EUR-Lex \(europa.eu\)](#)

<sup>9</sup> Council Regulation (EU) 2022/1273 of 21 July 2022 amending Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine: [EUR-Lex - 02014R0269-20220721 - EN - EUR-Lex \(europa.eu\)](#) Council Regulation (EU) No 269/2014 of 17 March 2014

decision entered into force on the day of its adoption and has been applied since 12 September 2022.<sup>10</sup>

#### Financial measures:

- Prohibition to purchase, sell, provide investment services for, or deal with transferable securities issued after 9 March 2022 by Russia and its Government or the Russian Central Bank, or legal person, entity or body acting on behalf of the entities.<sup>11</sup>
- Prohibition to provide or be part of an agreement to provide loans or credit to Russia and its Government, the Russian Central Bank, or be part of any arrangement involving those entities or legal persons or entities acting on behalf of the entities (with some exceptions).<sup>12</sup>
- Russia, the Russian Government, and the Russian Central Bank are prohibited from purchasing and selling securities issued after 9 March 2022, including prohibition of purchasing, selling, providing investment services to those entities.
- Restrictions of providing loans or credit to Russia, the Russian Government, and the Russian Central Bank after 23 February 2022.
- In March, prohibition to sell, supply, transfer or export euro denominated banknotes to Russia or to any natural or legal person, entity or body in Russia, including the government and the Central Bank of Russia, or for use in Russia.<sup>13</sup>
- In March, prohibition to sell, supply, transfer or export euro denominated banknotes to Belarus or to any natural or legal person, entity or body in Belarus, including the Government and the Central Bank of Belarus, or for use in Belarus.<sup>14</sup>
- In March, all transactions related to the management of reserves as well as of assets of the Russian Central Bank, including transactions with any individual or entity on behalf of the bank, such as the Russian National Wealth Fund, are prohibited.<sup>15</sup>
- In March, all transactions related to the management of reserves as well as of assets of the Central Bank of Belarus, including transactions with any individual or entity on behalf of, or at the direction of, the bank, are prohibited.<sup>16</sup>
- In March, prohibition to list and provide services as of 12 April 2022 on trading venues registered or recognised in the Union for the transferable securities of any individual or entity established in Belarus and with over 50 % public ownership.<sup>17</sup>
- In March, prohibition to sell euro denominated transferable securities issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities, to any Belarusian individual residing in Belarus or any entity established in Belarus.<sup>18</sup>

<sup>10</sup> COUNCIL DECISION on the suspension in whole of the application of the Agreement between the European Community and the Russian Federation on the facilitation of the issuance of visas to the citizens of the European Union and the Russian Federation: [EUR-Lex - ST\\_12039\\_2022\\_INIT - EN - EUR-Lex \(europa.eu\)](#)

<sup>11</sup> Council Decision (CFSP) 2022/264 of 23 February 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022D0264 - EN - EUR-Lex \(europa.eu\)](#)

<sup>12</sup> Council Decision (CFSP) 2022/264 of 23 February 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022D0264 - EN - EUR-Lex \(europa.eu\)](#)

<sup>13</sup> Council Regulation (EU) 2022/345 of 1 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0345 - EN - EUR-Lex \(europa.eu\)](#)

<sup>14</sup> Council Regulation (EU) 2022/345 of 1 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0345 - EN - EUR-Lex \(europa.eu\)](#)

<sup>15</sup> (CFSP) 2022/395 of 9 March 2022: [EUR-Lex - 32022D0395 - EN - EUR-Lex \(europa.eu\)](#)

<sup>16</sup> Regulation (EU) 2022/398 of 9 March 2022 amending Regulation (EC) No 765/2006: [EUR-Lex - 32022R0398 - EN - EUR-Lex \(europa.eu\)](#)

<sup>17</sup> Regulation (EU) 2022/398 of 9 March 2022 amending Regulation (EC) No 765/2006: [EUR-Lex - 32022R0398 - EN - EUR-Lex \(europa.eu\)](#)

<sup>18</sup> Regulation (EU) 2022/398 of 9 March 2022 amending Regulation (EC) No 765/2006: [EUR-Lex - 32022R0398 - EN - EUR-Lex \(europa.eu\)](#)

- In March, prohibition to accept deposits from Belarusian nationals or natural persons residing in Belarus, or legal persons established in Belarus, if the total value of deposits per credit institution exceeds EUR 100 000.<sup>19</sup>
- In March, prohibition to provide credit rating services, or access to subscription services in relation to credit rating activities, to any Russian national, or entity established in or individual residing in Russia. Does not apply to nationals or individuals with residence permits of EU Member States.<sup>20</sup>
- In April, prohibition on providing high-value crypto-asset services to Russia and on providing trust services to wealthy Russians, with the objective to make it more difficult for these individuals to store their wealth in the EU.<sup>21</sup>
- In July, prohibition on the participation of Russian nationals and entities in procurement contracts in the EU. Restriction on financial and non-financial support to Russian publicly owned or controlled entities under EU, Euratom and Member State programmes.<sup>22</sup>
- In October, the previous crypto ban was extended to a full ban on the provision of crypto-asset wallet, account or custody services to Russian persons and residents, regardless of the total value of those crypto-assets.<sup>23</sup>

### Sectorial sanctions:

- Aviation and space industry: Prohibition to sell, supply, transfer or export goods and technology, as well as provision of related technical or financial assistance, suited for use in aviation or space industry, to any natural or legal person, entity or body in Russia or for use in Russia (execution of contracts until 28 March 2022 of contracts concluded before 26 February 2022 may be allowed under certain circumstances).<sup>24</sup> The purpose is to degrade a key sector of Russia's economy. Three quarters of Russia's current commercial air fleet were built in the EU, the US and Canada.<sup>25</sup>
- Energy sector: Prohibition to sell, supply, transfer or export of specific goods, equipment and technologies in oil refining, as well as provision of related technical or financial assistance, to any natural or legal person, entity or body in Russia or for use in Russia (execution of contracts until 27 May 2022 of contracts concluded before 26 February 2022 may be allowed under certain circumstances).<sup>26</sup> The purpose is to hit the Russian oil sector and make it impossible to upgrade Russian oil refineries.<sup>27</sup>
- High technology sector: Prohibition to sell, supply, transfer or export specific goods, equipment and high technologies, as well as provision of related technical or financial assistance, to any natural or legal person, entity or body in Russia or for use in Russia, which may be used in defence and military sector, for instance telecommunications, information

<sup>19</sup> Regulation (EU) 2022/398 of 9 March 2022 amending Regulation (EC) No 765/2006: [EUR-Lex - 32022R0398 - EN - EUR-Lex \(europa.eu\)](#)

<sup>20</sup> Council Decision (CFSP) 2022/430 of 15 March 2022 amending Decision 2014/512/CFSP: [EUR-Lex - 32022D0430 - EN - EUR-Lex \(europa.eu\)](#)

<sup>21</sup> Council Regulation (EU) 2022/576 of 8 April 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0576 - EN - EUR-Lex \(europa.eu\)](#)

<sup>22</sup> Council Regulation (EU) 2022/1269 of 21 July 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R1269 - EN - EUR-Lex \(europa.eu\)](#)

<sup>23</sup> Council Regulation (EU) 2022/1904 of 6 October 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R1904 - EN - EUR-Lex \(europa.eu\)](#)

<sup>24</sup> Regulation (EU) 833/2014

<sup>25</sup> EU sanctions against Russia following the invasion of Ukraine (europa.eu)

<sup>26</sup> (EU) 2022/328 amending Regulation (EU) No 833/2014

<sup>27</sup> [Russia's military aggression against Ukraine: EU imposes sanctions against President Putin and Foreign Minister Lavrov and adopts wide ranging individual and economic sanctions - Consilium \(europa.eu\)](#)

technology, sensors, lasers, maritime applications.<sup>28</sup> The list will now include certain electronic components, additional chemicals and goods that can be used for capital punishment, torture or other cruel, inhuman or degrading treatment.<sup>29</sup>

- Dual use goods: Prohibition to sell, supply, transfer or export specific dual-use goods and technologies, as well as provision of related technical or financial assistance, to any natural or legal person, entity or body in Russia or for use in Russia.
- Maritime sector: Prohibition to sell, supply, transfer or export, directly or indirectly, maritime navigation goods and technology, as well as provision of related technical or financial assistance, whether or not originating in the Union, to any natural or legal person, entity or body in Russia, for use in Russia, or for the placing on board of a Russian-flagged vessel. Does not apply for non-military use and for a non-military end-user, intended for humanitarian purposes, health emergencies, etc.<sup>30</sup>
- Maritime transportation. Price limitation on the maritime transport of Russian oil for third countries and further restrictions on the maritime transport of crude oil and petroleum products to third countries.<sup>31</sup>
- Certain categories of exploration and production projects: Prohibition to sell, supply, transfer or export, as well as provision of related technical or financial assistance, of items whether or not they are originating in the EU, to any individual or entity in, or for the use in, Russia including the economic zone and continental shelf. Does not apply when necessary for transport of fossil fuels such as coal, oil and gas from or through Russia into the EU or for the prevention of significant impact on human health and safety of the environment (execution of contracts until 17 September 2022 for contracts concluded before 16 March 2022 may be allowed under certain circumstances).<sup>32</sup>
- Entities or joint ventures in the Russian energy sector: Prohibition to acquire or extend participation in entities or in joint ventures with entities established or operating in Russia in the energy sector, grant loans or credits or other financing to such entities.<sup>33</sup>
- Luxury goods: Prohibition to sell, supply, transfer or export, luxury goods to individuals or entities in Russia or for the use in Russia, if value of luxury goods exceeds 300 EUR per item.<sup>34</sup>
- Crude oil and petroleum products: On 30 May 2022, the EU agreed on a sixth sanctions package which covered crude oil, as well as petroleum products, delivered from Russia to member states. A temporary exception for crude oil delivered by pipeline was introduced at the time. On 3 June 2022, the EU adopted the sixth package which included a ban on imports from Russia of crude oil and refined petroleum products, with limited exceptions.<sup>35</sup>

<sup>28</sup> Council Regulation (EU) 2022/328 of 25 February 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0328 - EN - EUR-Lex \(europa.eu\)](#)

<sup>29</sup> Council Decision (CFSP) 2022/1909 of 6 October 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022D1909 - EN - EUR-Lex \(europa.eu\)](#)

<sup>30</sup> EUR-Lex - 32022R0394 - EN - EUR-Lex (europa.eu) Council Regulation (EU) 2022/394 of 9 March 2022 amending Regulation (EU) No 833/2014

<sup>31</sup> Council Regulation (EU) 2022/879 of 3 June 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0879 - EN - EUR-Lex \(europa.eu\)](#)

<sup>32</sup> Council Regulation (EU) 2022/428 of 15 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0428 - EN - EUR-Lex \(europa.eu\)](#)

<sup>33</sup> Council Regulation (EU) 2022/428 of 15 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0428 - EN - EUR-Lex \(europa.eu\)](#)

<sup>34</sup> Council Regulation (EU) 2022/428 of 15 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0428 - EN - EUR-Lex \(europa.eu\)](#)

<sup>35</sup> Council Regulation (EU) 2022/879 of 3 June 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0879 - EN - EUR-Lex \(europa.eu\)](#)

- Consulting services: The EU has prohibited the provision of accounting, audit, bookkeeping and tax consulting services, public relations, and management consultancy services to Russia.<sup>36</sup>
- Firearms: Prohibition to sell, supply, transfer or export civilian firearms and their essential components and ammunition, military vehicles and equipment, paramilitary equipment, and spare parts.<sup>37</sup>  
Gold: Prohibition to purchase, import, or transfer, directly or indirectly, gold, if it originates in Russia and it has been exported from Russia into the EU or to any third country. This prohibition also covers jewellery.<sup>38</sup>
- Oil price cap: In addition to the EU's ban on importing Russian seaborne crude oil, a price cap has been implemented with the objective to allow European operators to undertake and support the transport of Russian oil to third countries, provided its price remains under a pre-set "cap". This measure is to take effect after 5 December 2022 for crude and 5 February 2023 for refined petroleum products, after a further decision by the Council.<sup>39</sup>
- Financial, IT consultancy and other business services: Extension of existing prohibitions on crypto assets by banning all crypto-asset wallets, accounts, or custody services, irrespective of the amount of the wallet (previously up to €10,000 was allowed). Services banned include IT consultancy, legal advisory, architecture, and engineering services. These are significant as they will potentially weaken Russia's industrial capacity because it is highly dependent on importing these services.<sup>40</sup>

#### Sanctions against the regions Donetsk and Luhansk: <sup>41</sup>

- Prohibition to acquire real estate, entities, or shares, and to provide financing of entities in the areas of Donetsk and Luhansk.
- Restrictions on trade and financing related to certain economic sectors, including transport, telecommunications, energy, production of oil and gas.
- Prohibition of technical assistance, engineering services relating to infrastructure in the areas.
- Prohibition to provide services directly related to tourism activities in the areas.

#### Import bans:

- Iron and steel: Prohibition to purchase iron and steel products located or originated in Russia, to transport iron and steel products originated in or exported from Russia as well as provision of related technical or financial assistance (environment (execution of contracts until 17 June 2022 for contracts concluded before 16 March 2022 may be allowed under certain circumstances)).<sup>42</sup>

<sup>36</sup> Council Regulation (EU) 2022/879 of 3 June 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine [EUR-Lex - 32022R0879 - EN - EUR-Lex \(europa.eu\)](#)

<sup>37</sup> Council Regulation (EU) 2022/1904 of 6 October 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine [EUR-Lex - 32022R1904 - EN - EUR-Lex \(europa.eu\)](#)

<sup>38</sup> Council Regulation (EU) 2022/1269 of 21 July 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine [EUR-Lex - 32022R1269 - EN - EUR-Lex \(europa.eu\)](#)

<sup>39</sup> Council Regulation (EU) 2022/1904 of 6 October 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine [EUR-Lex - 32022R1904 - EN - EUR-Lex \(europa.eu\)](#)

<sup>40</sup> Council Regulation (EU) 2022/1904 of 6 October 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine [EUR-Lex - 32022R1904 - EN - EUR-Lex \(europa.eu\)](#)

<sup>41</sup> EUR-Lex - 32022R0263 - EN - EUR-Lex (europa.eu)

<sup>42</sup> Council Regulation (EU) 2022/428 of 15 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0428 - EN - EUR-Lex \(europa.eu\)](#)

- Prohibited to import goods originating in the areas of Donetsk and Luhansk (execution of contracts until 24 May 2022 for contracts concluded before 23 February 2022 may be allowed under certain circumstances).
- Prohibited to provide financing related to the import of goods originating in Donetsk and Luhansk (execution of contracts until 24 May 2022 for contracts concluded before 23 February 2022 may be allowed under certain circumstances).
- Wood products, iron or steel products, cement products or rubber products, if they originate in Belarus or have been exported from Belarus, including purchasing, transporting, and providing related technical or financial assistance (execution of contracts until 4 June 2022 for contracts concluded before 2 March 2022 may be allowed under certain circumstances).<sup>43</sup>

#### Export control in relation to Russia and Belarus:

- All dual-use goods and technology listed in Annex I to Regulation (EU) 2021/821, and related technical or financial services, whether or not originating in the Union, to any individual or entity in Belarus or for use in Belarus, by any nationals of Member states or from any Member States or using their flag vessels or aircrafts.<sup>44</sup>
- Goods and technology which might contribute to the military and technological enhancement of Belarus, its defence and security sector, and providing related technical or financial assistance, whether or not originating in the Union, to any individual or entity in Belarus or for use in Belarus.<sup>45</sup>
- Certain machinery, and related technical or financial services, whether or not originating in the Union, to individual or entity in Belarus or for use in Belarus (execution of contracts until 4 June 2022 for contracts concluded before 2 March 2022 may be allowed under certain circumstances).<sup>46</sup>

#### Export control in relation to Donetsk and Luhansk:

- Prohibition to trade with certain goods and technologies to individuals or entities in the areas within the transport, telecommunications, energy and production of oil and gas sectors.

#### SWIFT ban:

- The EU Council has on 2 March 2022 decided that the following banks shall be excluded from SWIFT from 12 March 2022: Bank Otkritie, Novikombank, Promsvyazbank, Bank Rossiya, Sovcombank, VNESHECONOMBANK (VEB), VTB BANK. The regulation prohibits from providing specialised financial messaging services to the listed banks. The ban will also apply to any individual or entity established in Russia whose proprietary rights are owned for more than 50% by the banks. Banks that are important for the trade of Russian gas to European markets, Sberbank and Gazprombank, have currently not been listed.<sup>47</sup>
- From 20 March 2022, the list also includes the following Belarusian banks: Belagroprombank, Bank Dabrabyt, Development Bank of the Republic of Belarus.<sup>48</sup>

<sup>43</sup> EUR-Lex - 32022D0356 - EN - EUR-Lex (europa.eu) [EUR-Lex - 32022R0355 - EN - EUR-Lex \(europa.eu\)](#)

<sup>44</sup> EUR-Lex - 32022D0356 - EN - EUR-Lex (europa.eu) [EUR-Lex - 32022R0355 - EN - EUR-Lex \(europa.eu\)](#)

<sup>45</sup> EUR-Lex - 32022D0356 - EN - EUR-Lex (europa.eu) [EUR-Lex - 32022R0355 - EN - EUR-Lex \(europa.eu\)](#)

<sup>46</sup> EUR-Lex - 32022D0356 - EN - EUR-Lex (europa.eu) [EUR-Lex - 32022R0355 - EN - EUR-Lex \(europa.eu\)](#)

<sup>47</sup> Council Regulation (EU) 2022/345 of 1 March 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0345 - EN - EUR-Lex \(europa.eu\)](#)

<sup>48</sup> EUR-Lex - 32022R0398 - EN - EUR-Lex (europa.eu) Regulation (EU) 2022/398 of 9 March 2022 amending Regulation (EC) No 765/2006



- A decision to exclude Russia or specific Russian banks from SWIFT has been heavily discussed. Several major countries have supported a ban, where France, Germany, Italy, the United Kingdom, Canada, and the United States on 1 March 2022 [committed](#) to ensuring that selected banks are removed from the system in a joint statement. In addition, the Netherlands, Austria, Czech Republic, Estonia, Latvia and Lithuania have expressed their support to this measure. Further development involving SWIFT exclusions may be expected.
- The international payment system SWIFT is member-owned by more than 3500 banks and financial institutions, and overseen by central banks of Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, United Kingdom, United States, Switzerland, and Sweden as well as the European Central Bank. SWIFT has taken the stand that it is uninfluenced by politics as an [independent](#) cooperative company, but has on 1 March 2022 published a message about the joint statement where it confirms to comply with applicable sanctions laws and regulations and to disconnect targeted banks upon legal instruction. SWIFT has earlier disconnected banks due to sanctions imposed by EU in a case where [the regulation](#) explicitly targeted financial messaging providers from providing services to EU-sanctioned Iranian banks.
- As part of the sixth package of sanctions, the EU extended its existing prohibition on the provision of specialised financial messaging services (SWIFT) to three additional Russian credit institutions - Russia's largest bank Sberbank, Credit Bank of Moscow, and Russian Agricultural Bank - and the Belarusian Bank for Development and Reconstruction.<sup>49</sup>

#### Broadcasting:

- As part of the sixth package of sanctions, the EU has suspended the broadcasting activities in the EU of three more Russian state-owned outlets: Rossiya RTR/RTR Planeta, Rossiya 24 / Russia 24 and TV Centre International. As determined by the Charter of Fundamental Rights, these measures do not prevent those media outlets and their staff from carrying out activities in the EU other than broadcasting, e.g., research and interviews.<sup>50</sup>

## US

The US sanctions pack currently consists of amongst others:

#### Extensive asset freeze and travel restrictions:<sup>51</sup>

*Asset freeze measures prohibit to give or receive funds, goods, or services to any listed person:*

- Members of the Russian elite and government, including President Vladimir Putin and Minister of Foreign Affairs Sergey Lavrov.<sup>52</sup>
- Major Russian banks such as VTB Bank Public Joint Stock Company, Public Joint Stock Company Sberbank of Russia and 25 subsidiaries, State Corporation Bank for Development

<sup>49</sup> Council Regulation (EU) 2022/879 of 3 June 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine: [EUR-Lex - 32022R0879 - EN - EUR-Lex \(europa.eu\)](#)

<sup>50</sup> Council Regulation (EU) 2022/879 of 3 June 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine [EUR-Lex - 32022R0879 - EN - EUR-Lex \(europa.eu\)](#)

<sup>51</sup> Executive Order 14065 of February 21, 2022 and directive 4 Russia-related Designations; Issuance of Russia-related Directive 4 and Russia-related General License 8A | U.S. Department of the Treasury

<sup>52</sup> Executive Order 14024

and Foreign Economic Affairs Vnesheconombank and 25 subsidiaries, Public Joint Stock Company Bank Financial Corporation Otkritie, Sovcombank OJSC, Sovcombank Technologies Limited Liability Company, and Joint Stock Commercial Bank Novikombank are listed.

- 24 Belarusian entities and individuals, including state-owned banks and defence companies, such as Minsk Wheeled Tractor Plant (MZKT), and senior executives of MZKT Aliaksei Ivanavich Rymasheuski and Aliaksandr Piatrovich Vetsianevich. Defence officials are also sanctioned, such as the Belarusian Minister of Defense Viktor Gennadievich Khrenin.
- Belarusian state-owned banks such as Belarussian Bank of Development and Reconstruction Belinvestbank Joint Stock Company, Bank Dabrabyt Joint-Stock Company.
- Belarusian Limited Liability Company Belinvest-Engineering and financial leasing company CJSC Belbizneslizing.
- Sanctions on individuals involved in attempts to evade US sanctions, including Transkapitalbank, Bitriver, and other companies in the mining industry, and a network led by Konstantin Malofeyev.<sup>53</sup>
- Prohibition of Russian-affiliated vessels from entering US ports.<sup>54</sup>
- Diamond mining and navy warships builder companies are sanctioned.<sup>55</sup>
- Sanctions of dozens of Russian defense companies, more than 300 members of the Russian Duma, and other Russian individuals. In addition, elaborations on sanctions related to transactions involving gold and the Central Bank of Russia.<sup>56</sup>
- Two key supporters of the ethnically motivated violent extremist group known as the Russian Imperial Movement (RIM).<sup>57</sup>
- Two individuals and four entities supporting Russia's attempts to manipulate and destabilize the United States and its allies and partners, including Ukraine.<sup>58</sup>
- Kremlin-connected elites, including President Putin's alleged girlfriend Alina Maratovna Kabaeva; a major multinational company; a sanctions evasion operation; and a yacht.<sup>59</sup>
- 22 individuals and 2 entities, including Russians and others operating on behalf of Russia in Russian-occupied territories.<sup>60</sup>
- 14 persons in Russia's military-industrial complex, including two international suppliers, three key leaders of Russia's financial infrastructure (including Elvira Nabiullina, the governor of

<sup>53</sup> Under Executive Order 14024: U.S. Treasury Designates Facilitators of Russian Sanctions Evasion | U.S. Department of the Treasury & Promoting Accountability for Human Rights Abuses in Russia and Belarus and Taking Action Against Sanctions Evaders - United States Department of State

<sup>54</sup> Under Executive Order 14071: Letter to the Speaker of the House of Representatives and President of the Senate on the Declaration of National Emergency and Invocation of Emergency Authority Relating to the Regulation of the Anchorage and Movement of Russian-Affiliated Vessels to United States Ports - The White House

<sup>55</sup> Executive Order 14024: The United States Sanctions Major Russian State-Owned Enterprises | U.S. Department of the Treasury & Additional State Department Designations Targeting Russian State-Owned Defense Shipbuilding Enterprise - United States Department of State

<sup>56</sup> Under Executive Order 14024: U.S. Treasury Sanctions Russia's Defense-Industrial Base, the Russian Duma and Its Members, and Sberbank CEO | U.S. Department of the Treasury

<sup>57</sup> Executive Order 13224: U.S. Sanctions Members of Russian Violent Extremist Group | U.S. Department of the Treasury

<sup>58</sup> Under Executive Order 14024: Treasury Targets the Kremlin's Continued Malign Political Influence Operations in the U.S. and Globally | U.S. Department of the Treasury

<sup>59</sup> Under Executive Order 14024: Treasury Sanctions Elites and Companies in Economic Sectors that Generate Substantial Revenue for the Russian Regime | U.S. Department of the Treasury

<sup>60</sup> Under Executive Order 14024 and 13685: Treasury Targets Additional Facilitators of Russia's Aggression in Ukraine | U.S. Department of the Treasury

Russia's central bank), immediate family members of senior Russian officials, and 278 members of Russia's legislature.<sup>61</sup>

#### Financial measures:

- Sanctions against Russia's central bank, the Central Bank of the Russian Federation, prohibiting any transaction, including transfer of assets or foreign exchange transactions, involving the Russian Central Bank, the National Wealth Fund of the Russian Federation and the Ministry of Finance of the Russian Federation.<sup>62</sup>
- Prohibition of making transactions, financing, and dealings in new debt under specified conditions of listed entities such as Credit Bank of Moscow Public Joint Stock Company, Gazprombank Joint Stock Company, Joint Stock Company Alfa-Bank, Public Joint Stock Company Sberbank of Russia, Public Joint Stock Company Transneft.<sup>63</sup>
- U.S. financial institutions are prohibited from maintaining correspondent accounts and processing transactions involving foreign financial institutions determined to be subject to the prohibitions of the Russia-related CAPTA Directive, or their property, or interests in property. Financial institutions subject to the prohibitions of the CAPTA Directive are, for instance, Arimero Holding Limited, Joint Stock Company Sberbank and subsidiaries, and IKS Joint Stock Company.<sup>64</sup>
- Export, sale or supply from the US or a US individual or entity of USD banknotes to the Russian government or individuals or entities in Russia.<sup>65</sup>
- New investment in any sector of the Russian Federation.<sup>66</sup>
- Any approval, financing, facilitation, or guarantee by a United States individual or entity of a transaction by a foreign person where the transaction by that foreign person would be prohibited by this section if performed by a US individual or entity or within the US.<sup>67</sup>

#### Sectorial sanctions against Russia:

- Technology, targeting Russian military forces, aviation, and maritime sector.
- Expansion sanctions under to include aerospace, marine, and electronics sectors.<sup>68</sup>
- Darknet and virtual currency exchange: sanctions two Russian entities: Hydra, the world's largest darknet market, and Garantex, a ransomware-enabling virtual currency exchange.<sup>69</sup>
- Export, sale, or supply, directly or indirectly, from the US or by a US individual or entity of luxury goods.<sup>70</sup>

<sup>61</sup> Under Executive Order 14024: Treasury Imposes Swift and Severe Costs on Russia for Putin's Purported Annexation of Regions of Ukraine | U.S. Department of the Treasury

<sup>62</sup> Treasury Prohibits Transactions with Central Bank of Russia and Imposes Sanctions on Key Sources of Russia's Wealth | U.S. Department of the Treasury, under directive 3 and directive 4 of the under Executive Order 14024.

<sup>63</sup> Directive 3 under Executive Order 14024

<sup>64</sup> [https://home.treasury.gov/system/files/126/correspondent\\_accounts\\_directive\\_2.pdf](https://home.treasury.gov/system/files/126/correspondent_accounts_directive_2.pdf) under Executive Order 14024 (Russian Harmful Foreign Activities Sanctions at Russian Harmful Foreign Activities Sanctions | U.S. Department of the Treasury)

<sup>65</sup> <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/11/executive-order-on-prohibiting-certain-imports-exports-and-new-investment-with-respect-to-continued-russian-federation-aggression/>

<sup>66</sup> Expansion under Executive Order 14066: <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/11/executive-order-on-prohibiting-certain-imports-exports-and-new-investment-with-respect-to-continued-russian-federation-aggression/>

<sup>67</sup> Expansion under Executive Order 14066: <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/11/executive-order-on-prohibiting-certain-imports-exports-and-new-investment-with-respect-to-continued-russian-federation-aggression/>

<sup>68</sup> Executive Order 14024 Treasury Targets Sanctions Evasion Networks and Russian Technology Companies Enabling Putin's War | U.S. Department of the Treasury

<sup>69</sup> Expansion under Executive Order 14066: <https://home.treasury.gov/news/press-releases/jy0701>

<sup>70</sup> Expansion under Executive Order 14066: <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/11/executive-order-on-prohibiting-certain-imports-exports-and-new-investment-with-respect-to-continued-russian-federation-aggression/>

### Export control:

- Restrictions on goods produced in America such as technology and software to Russia.
- Total export ban to Luhansk and Donetsk regarding any goods, services or technology from the US or by an US person.
- Restrictive controls on the export and reexport of U.S.-origin and certain foreign-produced commodities, software, and technologies to Russia and Belarus.<sup>71</sup>

### Import control:

- Enactment of two new laws: the "Ending Importation of Russian Oil Act" (H.R. 6968) prohibits energy imports from Russia, and the "Suspending Normal Trade Relations with Russia and Belarus Act" (H.R. 7108) raises US tariffs toward each country to their rates in column 2 of the Harmonized Tariff Schedule.<sup>72</sup>
- Import to the US of Russian fish, seafood, and preparations thereof; alcoholic beverages; non-industrial diamonds; and any other products.<sup>73</sup>

## UK

The UK sanctions pack<sup>74</sup> currently consists of amongst others:

### Extensive asset freeze and travel restrictions:

- More than 500 Russian individuals and entities, including the largest company in the Russian defence sector, Rostec, Tactical Missile Corporation, Uralvagonzavod, 386 members of the Duma that voted in favour of the independence of Luhansk and Donetsk.
- Members of the Russian elite, government, leading businesspersons, and oligarchs, including five members of Vladimir Putin's close associates, Kirill Shamalov, Gennadij Timtsjenko, Boris Rotenberg and Igor Rotenberg.
- Major Russian banks such as VTB Bank, PJSC Sberbank, VEB.RF, PJSC SovComBank, Bank Otkritie Financial Corporation PJSC, PJSC Promsvyazbank, IS Bank, Black Sea Bank, Bank Rossija, Promsvyazbank.
- Travel bans and assets freezes for Russian elite, including Katerina Vladimirovna Tikhonova and Maria Vladimirovna Vorontsova, the daughters of President Putin, and Yekaterina Sergejevna Vinokurova, daughter of Foreign Minister Sergey Lavrov.<sup>75</sup>
- Steel and mining: Sanctions against Evraz plc steel manufacturing and mining company operates in sectors of strategic significance to the Government of Russia.<sup>76</sup>

<sup>71</sup> Commerce Department Expands Restrictions on Exports to Russia and Belarus in Response to Ongoing Aggression in Ukraine | U.S. Department of Commerce

<sup>72</sup> Text - H.R.6968 - 117th Congress (2021-2022): Ending Importation of Russian Oil Act | Congress.gov | Library of Congress & Text - H.R.7108 - 117th Congress (2021-2022): Suspending Normal Trade Relations with Russia and Belarus Act | Congress.gov | Library of Congress

<sup>73</sup> Expansion under Executive Order 14066 <https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/11/executive-order-on-prohibiting-certain-imports-exports-and-new-investment-with-respect-to-continued-russian-federation-aggression/>

<sup>74</sup> UK Statement on Further Economic Sanctions Targeted at the Central Bank of the Russian Federation - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>75</sup> UK sanctions target the lavish lifestyles of Putin's daughters - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>76</sup> Russia: UK sanctions major manufacturer of Russian steel - GOV.UK ([www.gov.uk](http://www.gov.uk))

- Airline sector: Sanctions against state-owned Aeroflot, Ural Airlines and Rossiya Airlines which will not be able to sell their unused, lucrative landing slots at UK airports.<sup>77</sup>
- On 13 April 2022, additional 206 individuals were sanctioned, including the 178 separatists, six oligarchs, close associates and employees, and an additional 22 individuals through the urgent procedure.<sup>78</sup>
- On 21 April 2022, sanctions were set in place to target the generals on the front-line in Ukraine, and individuals and businesses supporting Putin's military actions.<sup>79</sup>
- On 13 May 2022, the UK sanctioned individuals of Putin's inner circle, including his ex-wife and family, such as his first cousins.<sup>80</sup>
- On 16 June 2022, the UK sanctioned individuals, including Russian Children's Rights Commissioner Maria Lvova-Belova, for the forced transfer and adoption of Ukrainian children, as well as Russian organizations responsible for supplying aircraft parts to the Myanmar Armed Forces.<sup>81</sup>
- On 29 June 2022, the UK sanctioned individuals of Putin's inner circle, such as Anna Tsivileva, Putin's first cousin once removed and president of major Russian company.<sup>82</sup>
- On 26 July 2022, additional individuals were sanctioned, including Russian-imposed prime minister and first deputy chairman of the alleged Donetsk People's Republic and Luhansk People's Republic, as well as 29 regional governors from across Russia who had been directed by the Kremlin to transfer funds to Donetsk and Luhansk.<sup>83</sup>

#### Financial measures:

- Financial sanctions against major Russian banks such as VTB Bank, Gazprom bank and VEB.RF restricting dealing in instruments issued by them.
- Prohibition of providing financial for the purpose of foreign exchange reserve and asset management services to the Central Bank of Russia, the National Wealth Fund of the Russian Federation and the Ministry of Finance of the Russian Federation.<sup>84</sup>
- Major Russian companies are prohibited from obtaining financing in the British markets. State-owned entities are also prohibited from taking up government debt in British markets.
- Russian and Belarus citizens are prohibited from making deposits over 50,000 pounds in British banks.
- Full asset freeze on largest Russian banks and end to all new UK outward investment into Russia.<sup>85</sup>
- UK's tax authority revoked the Moscow Stock Exchange's status as a recognized stock exchange, depriving future investors of access to certain UK tax benefits.<sup>86</sup>

<sup>77</sup> UK targets Russian airlines with new sanctions - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>78</sup> UK sanctions 178 Russian separatists in breakaway regions - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>79</sup> New sanctions targeting Putin's war leaders - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>80</sup> UK sanctions the shady network funding Putin's lavish lifestyle - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>81</sup> UK sanctions Russian linked to forced transfers and adoptions - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>82</sup> UK sanctions Russia's second richest man - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>83</sup> UK sanctions Russian officials propping up Putin's proxy administrations in Ukraine - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>84</sup> The Russia (Sanctions) (EU Exit) (Amendment) (No. 5) Regulations 2022 ([legislation.gov.uk](http://legislation.gov.uk))

<sup>85</sup> UK imposes sweeping new sanctions to starve Putin's war machine - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>86</sup> UK to revoke Moscow Stock Exchange's recognised status - GOV.UK ([www.gov.uk](http://www.gov.uk))

### Import bans:

- **High end products:** Import tariffs and bans on Russian goods, such as caviar, silver and wood products.<sup>87</sup>
- **Variety of goods:** Import tariffs on several goods, including platinum and palladium—and new export bans covering goods such as chemicals, plastics, rubber, and machinery.<sup>88</sup>
- **Gold:** Russian gold is prohibited to be entered within the UK. The gold import ban applies to newly mined or refined gold. This sanction does not apply to Russian-origin gold previously exported from Russia.<sup>89</sup>

### Sectorial sanctions:

- Goods, dual-use goods and technology to and for use in Russia, including technical or financial services, which may be used in defence and military sector, for instance telecommunications, sensors and lasers to.<sup>90</sup>
- Measures targeting the shipping sector, ports and vessels.
- Research and Innovation: Publicly funded research and innovation collaborations with Russian universities and companies of strategic benefit to the Russian state are suspended.<sup>91</sup>
- Maintenance on aircraft or ships of sanctioned Russian oligarchs. Legislation was passed to prohibit maintenance on aircraft or ships belonging to specific sanctioned Russian oligarchs or their businesses and immediately uses the new laws to sanction two additional individuals. The legislation also extends earlier finance, trade, and shipping sanctions imposed on Crimea to Donetsk and Luhansk.<sup>92</sup>
- Quantum technologies and advanced materials: Import ban of Russian iron and steel and exports to Russia of quantum technologies and advanced materials.<sup>93</sup>
- Consulting services: Sanctions against services exports to Russia, including management consulting, accounting, and public relations.<sup>94</sup>
- Additional Services: These services include: (i) IT consultancy services; (ii) architectural services; (iii) engineering services; (iv) advertising services; (v) transactional legal advisory services; and (vi) auditing services.<sup>95</sup>
- Prohibitions of providing insurance or reinsurance relating to aviation and space goods and technology to persons connected with Russia or for use in Russia.<sup>96</sup>

## Ongoing discussions about additional measures

Authorities globally are assessing and discussing on an ongoing basis whether additional measures should be imposed in light of the war in Ukraine. It is thus crucial that companies follow the developments and make sure that their sanctions risk assessments are continuously adjusted in light of newly imposed measures.

<sup>87</sup> UK announces further import sanctions against Russia - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>88</sup> UK punishes Putin with new round of sanctions on £1.7 billion of goods - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>89</sup> UK sanctions Russian gold exports - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>90</sup> The Russia (Sanctions) (EU Exit) (Amendment) (No. 3) Regulations 2022 ([legislation.gov.uk](http://legislation.gov.uk))

<sup>91</sup> Research and innovation sanctions on Russia and support for Ukraine - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>92</sup> Oligarchs' aircraft and ships targeted through new legal powers - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>93</sup> The Russia (Sanctions) (EU Exit) (Amendment) (No. 8) Regulations 2022 ([legislation.gov.uk](http://legislation.gov.uk))

<sup>94</sup> Russia cut off from UK services - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>95</sup> Sanctions in response to Putin's illegal annexation of Ukrainian regions - GOV.UK ([www.gov.uk](http://www.gov.uk))

<sup>96</sup> The Russia (Sanctions) (EU Exit) (Amendment) (No. 6) Regulations 2022 ([legislation.gov.uk](http://legislation.gov.uk))

*Disclaimer: This newsletter comprises only general information on selected trade sanctions and export control laws and regulations in Norway, the EU, UK and US and is not exhaustive and may be updated from time to time. This overview is prepared for information purposes only and shall neither be considered nor constructed as legal advice in any respect. No liability or responsibility is accepted as a result of the newsletter.*

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